

RULE

Department of Treasury
Housing Finance Agency

HOME-Affordable Rental Housing Program (LAC 16:II.105)

In accordance with R.S. 49:51 et seq., the Louisiana Housing Finance Agency amends the regulations governing the criteria used to award HOME funds to affordable rental housing projects. The purpose of the amendment is to revise the categories in which the projects may be awarded points toward selection for the award of HOME funds.

Title 16

COMMUNITY AFFAIRS

Part II. Housing Finance Agency

Chapter 1. HOME Investment Partnership Program

§ 105. Selection Criteria to Award HOME Funds for Affordable Rental Housing

Applications for HOME Funds will be rated in accordance with the selection criteria (Appendix IX) for which the applicant must initially indicate that the project qualifies.

APPENDIX IX

Selection Criteria to Award HOME Funds to Affordable Rental Housing Projects

The applicant hereby requests priority consideration based upon the project satisfying one or more of the following conditions (minimum threshold of 75 points required):

	POINTS
(A) Leverage Ratio for Each HOME Dollar	
Minimum Other Dollars	
\$1	0
\$2	20
\$3	25
\$4	30
\$5	35
\$6	40
\$7	45
\$8	50
(B) Project to re-construct or rehabilitate substandard housing units to minimum quality standards with total funds per unit not exceeding:	
\$ 2,500	50
\$ 5,000	40
\$ 7,500	30
\$10,000	20
\$15,000	10
(C) Project to rehabilitate housing units of historic or architectural significance:	25
(D) Project to rehabilitate or create housing units serving special needs groups (check one or more):	
Elderly/Handicapped	
Homeless	
Physically Disabled	
Mentally Disabled	
HIV/AIDS	
(i) One hundred percent of units serve or fifty units serve special needs group	25
(ii) Fifty percent or 25 units serve special needs group	15
(iii) Twenty-five percent or 15 units serve special needs group	10
(E) Project serves large families percentage of units having four or more bedrooms:	
(i) 5 percent but less than 10 percent	10
(ii) 10 percent but less than 15 percent	15
(iii) 15 percent but less than 20 percent	25
(F) Project involves lease to own program	50

(G)	Project located in qualified census tract/difficult to develop:	
	Area or RECD target area	50_____
(H)	Project to provide supportive services (attach description of supportive services to be provided and identify source of funding)	40_____
(I)	Developer fees are less than 10 percent of total development cost under subsidy:	
	Layering review guidelines	25_____
(J)	Project involves local nonprofit or CHDO as co-developer:	25_____
TOTAL		_____

AUTHORITY NOTE: Promulgated in accordance with R.S. 40:600.1 et seq.

HISTORICAL NOTE: Promulgated by the Department of Treasury, Housing Finance Agency, LR 19:908 (July 1993). amended LR 21:959 (September, 1995), LR 22:717 (August 1996).

V. Jean Butler
President

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